

Financial Assistance Manual



WOODLAND
PRESBYTERIAN SCHOOL

Growing young hearts and minds since 1956.

Revised and Approved by Woodland's Finance Committee, March 2014

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I. FINANCIAL ASSISTANCE OVERVIEW

Our financial assistance program provides need-based aid to assist families who cannot meet the full cost of tuition. Financial assistance decisions are made independent of admission decisions. After an applicant is accepted to Woodland Presbyterian School, financial assistance awards are made based on a family's demonstrated need and the availability of funds.

The foundation of our program emphasizes the following "Principles of Good Practice for Financial Aid" of the National Association of Independent Schools (NAIS) in the administration of financial aid:

- The school determines eligibility for admission without regard to a student's application for financial aid.
- The school commits to providing financial aid dollars to applicants who demonstrate that their family resources are insufficient to meet all or part of the total educational costs.
- The school continues to provide support to students as long as financial need is demonstrated.
- The school safeguards the confidentiality of financial aid applications, records, and decisions. The full list of NAIS financial aid principles, which Woodland embraces, can be found on the NAIS website, www.nais.org. Woodland subscribes to the online service of Financial Aid for School Tuition (FAST) to process applications. FAST does not decide whether financial assistance will be given or how much to give; rather FAST provides a need-based financial aid analysis service which includes a recommendation of what a family should reasonably contribute toward tuition. All information received from FAST is kept confidential. Parents submit detailed financial information to FAST, which in turn processes the information to established standards and procedures. Your financial situation will be evaluated, and an estimated family contribution for education will be determined. The result of the evaluation is sent to Woodland as well as to any other schools to which you are applying. In processing your application, FAST takes into account many factors, including income, assets, expenses, indebtedness, family size, age of parents, and the number of children attending

tuition-charging schools. FAST considers these factors and provides every family with a living allowance based upon family size. This allowance protects a certain amount of income after a variety of expenses are already subtracted from a family's income. This process helps determine a family's discretionary income.

A portion of this discretionary income is then suggested as the family contribution for education. The more discretionary income a family has, the higher the family's contribution.

The School's Financial Assistance Committee evaluates the suggested contribution from FAST in light of its understanding of the limitations and biases of the computational model, as well as information from tax returns and other family circumstances of which it may be aware. Responsibility for all financial assistance awards rests solely with the School.

II. FINANCIAL ASSISTANCE POLICIES

A. CAP ON FINANCIAL ASSISTANCE AWARDS

For the current school year, the financial assistance committee has a cap of 50% of tuition for all financial assistance awards. This policy will be reconsidered annually. Applications for financial assistance are good for one year. Families must reapply each year and there is no guarantee of the same level of financial assistance on a year to year basis.

All new applicants should consider this carefully when making application and determining payment options.

B. APPLICATION DEADLINES

Due to the limited availability of financial assistance funds and the large number of families applying for financial assistance, families must submit all forms, tax returns, and requested documentation by the specific deadlines identified in the timeline on page 11.

In order to make financial assistance awards in a timely manner, complete applications will be considered in the following order:

In mid March, the financial assistance committee will consider all completed applications from returning students who have had financial assistance in the prior school year.

In late March, the financial assistance committee will consider all completed applications from returning students who have not had financial assistance in the prior school year, but who do qualify for assistance.

In mid April, if financial assistance funds remain, the financial assistance committee will consider all completed applications from students who will be new to Woodland in the fall of the school year.

If financial assistance funds remain, the financial assistance committee will consider all remaining completed financial assistance applications in this order:

- Applications from returning students who had financial assistance in the prior school year.
- Applications from returning students who did not have financial assistance in the prior year but who qualify for assistance.
- Applications from students who will be new to Woodland in the fall of the school year.

C. RESERVATION DEPOSITS - RETURNING STUDENTS

All returning students must have returned their re-enrollment contracts and have paid the reservation deposit to reserve their class place for the upcoming school year in order to be considered for financial assistance.

If the financial assistance award is insufficient for the student to be able to return to Woodland, the family will be given a period of time to withdraw (in writing) the enrollment contract without an obligation to pay the tuition. The reservation deposit is non-refundable.

D. UNEMPLOYED PARENT

The School expects both parents to contribute to tuition. If one spouse is unemployed and is not disabled and does not have extenuating circumstances, one half of the School's tuition will be added to the income of the family for the calculation of need. The presumption of the financial assistance committee will be the unemployed parent has the opportunity to work at least part-time to contribute toward the school tuition. Families with pre-school aged children and/or elderly family

members in the home should make the School aware of their circumstances. In the case of divorce or separation, the School strongly encourages both parents to file an application for Financial Assistance. All current tax returns and supporting documentation are required from both parents.

E. DIVORCED AND SEPARATED PARENTS

The school is not bound by any divorce agreement specifying a parent's responsibility for educational expenses. It is felt to be unfair for the School to subsidize a child's education if one of the parents is able, but unwilling, to contribute to his/her child's tuition. In the event that one parent is unwilling to participate, the finance committee withholds the right to not require both parents to participate. It is also the School's policy to consider the resources of a step- parent in making an award.

F. SECOND HOMES

It is expected a family's financial support of the student's education is a greater priority than owning and maintaining a second home.

G. BUSINESS LOSSES AND NON-CASH DEPRECIATION

Business losses and expenses that do not affect cash flow (such as depreciation and home office write-offs) may be disallowed when computing financial need.

H. DELINQUENT ACCOUNTS

Financial assistance will not be awarded to any student whose present account balance is delinquent.

If the account balance becomes delinquent after the financial assistance award has been made, the school reserves the right to withdraw the award if the account is more than 30 days past due.

I. STUDENT IN GOOD STANDING

To be considered for financial assistance, students must be in good standing academically and behaviorally and parents must understand and support the mission of the school.

J. APPLICATION DISCREPANCIES/INACCURACIES

Should discrepancies and/or inaccurate information be discovered in the information provided to the Woodland, the school reserves the right to withdraw financial assistance at anytime during the school year.

K. NEW STUDENT APPLICATIONS

New applicants for admission must have completed the application process and have been accepted to the school before an application for financial assistance can be considered.

If the student decides to enroll in order to reserve his/her class spot, the enrollment can be contingent upon the receipt of financial assistance and the family will be given a window of time after the financial assistance award is made to decide whether or not to attend. If the family chooses not to attend and puts this decision in writing to the school, prior to the deadline specific in the financial assistance notification letter, the family will not be responsible for the tuition and the reservation deposit will be refunded. The registration fee and application fee are non-refundable.

L. Other Situation and Information

The financial assistance committee reserves the right to award the tuition increase to families who cannot bridge the gap from one year to another.

Financial assistance is not automatically renewable. Each family must reapply for financial assistance each year.

Woodland Presbyterian School reserves the right to request additional financial information from the applicants at any time.

III. APPLICATION PROCESS AND TIMETABLE

A. THE FINANCIAL ASSISTANCE PROCESS

1. Parent(s) are mailed a packet from Woodland with the Financial Assistance Manual and information from FAST.
2. Parent(s) read the Financial Assistance Policy Manual thoroughly.
3. By the deadlines specified in the timeline on page 12, parent(s)

must complete the FAST process. Online processing can be reached through Woodland Presbyterian School's website at www.woodlandschool.org.

4. By the deadlines specified in the timeline on page 12, parent(s) must provide the school with copies of all documentation required
5. Upon receipt of the original application/documentation by the school, the Business Manager will set up a financial assistance file for the student and will stamp the receipt date on the file.
6. The Business Manager will then evaluate each application received for completeness and will notify applicants in writing, email, and/or by telephone regarding additional information needed by the school in order for the application to be deemed complete.
7. Once the school has received all required documentation, the report from FAST, and the parent(s) have met all other qualifications for financial assistance (as specified in the Financial Assistance Policies above), the application will be deemed complete and the Business Manager will then analyze each completed application in detail.
8. Sometimes the report from FAST indicates areas that the school should investigate and possibly recalculate the need. If so, this will be done by the Business Manager and a new report will be prepared for the financial assistance committee.
9. The completed applications then go to the financial assistance committee for consideration in the order specified in Section III, B above. The financial assistance committee looks at each application and complete file individually, discussing the need for financial assistance, any choices the family might have for spending or other options that would provide funds for tuition, and whether or not the application meets the Financial Assistance Objective of Woodland and all policies as described herein. The FAST report is used as a guideline for making decisions, but is not the sole determining factor. This report is balanced against taxes, educational expenses of other children in the family, unusual debts and medical expenses, and any other supplemental information available.

10. Shortly after the financial assistance committee meeting, the business office will document the decisions made and notify the applicants in writing.
 - The letter will identify whether or not the applicant received an award and if so, the amount of the award.
 - Also included will be a document which the applicant must return by the date specified. If financial assistance has been awarded, the applicant must state acceptance of the amount. If no award was received, the applicant must confirm either re-enrollment or withdrawal of the student.

B. REQUIRED DOCUMENTATION

1. All Parents are asked to complete the online process through FAST before February 15 (see Timeline on page 11). The application process is self-guided. Online e-mail and a 24/7 help line is provided.
2. After completing the online application, you will be required to mail your tax returns for both state and federal taxes with all Schedules and W-2's to: FAST Processing ISM 1316 North Union Street Wilmington, DE 19806-2594
3. Parents who own private businesses or farms will be required to furnish a copy of the current business tax return. Cash flow statements, balance sheets, and other information relevant to the business may be needed by the school as well.
4. Military families should furnish a copy of the Leave and Earnings statement.
5. In the case of separated or divorced families, the custodial parent and, if applicable, the present spouse, should complete the online application. All other application information should be sent to the business office at the school. All divorced parents must provide the school with a copy of the divorce decree in order that the school may be informed as to whether or not either parent has a financial obligation with regard to private school education. The non-custodial parent should also complete an online application with

FAST. The custodial parent should notify the business office if this is not acceptable or allowed for any reason. If the non-custodial parent refuses to submit the necessary information to FAST and to the school business office, it is possible that the financial assistance application will not be processed. If it can be documented that the non-custodial parent is absent or non-supportive, this requirement may be waived.

7. In situations where couples are living together but not married, the school requires financial information from both parties. This may be consolidated in one application or done in two individual applications. If the child is from a former marriage of either parent, forms will be required of current family and non-custodial parent and spouse, if applicable.
8. If the child is part of the family due to adoption or artificial insemination, forms will be required as with any two-parent family.
9. If there is another family member enrolled in an independent school or a college/university, written documentation of application for financial assistance for that individual at that school may be required.
10. If a student has assets in a trust fund, parents must furnish a copy of the trust agreement.

D. OPTIONAL DOCUMENTATION

Some families have circumstances that impact their ability to pay tuition that are not reflected in all of the documentation provided. If the parent(s) believe that this is the case, the parent(s) are welcome to write a letter to the financial assistance committee describing these circumstances. While more information for the financial assistance committee is always more helpful than not, a letter is not a requirement for consideration for financial assistance.

E. FINANCIAL ASSISTANCE TIMELINE

* All dates are approximate and will vary according to the school calendar.

January 31 Parents receive W-2 forms from their employers. These are

needed to file tax returns and financial assistance application.

February 15 Parents deadline to file financial assistance application with FAST.

March 1 Parents deadline to send copy of W-2s, and any other documentation to FAST.

March 2 Woodland's business office will analyze all completed financial assistance applications from returning students.

Mid-March Financial Assistance Committee reviews applications from returning students currently with financial assistance.

Late-March Financial Assistance Committee reviews applications from returning students who do not currently have financial assistance.

Early - Mid April Financial Assistance Committee to review applications from students new to Woodland.

Late April Financial Assistance Committee reviews remaining applications for financial assistance – in this order: returning students who currently have financial assistance, returning students who currently do not have financial assistance, students new to Woodland.

May-August If financial assistance funds remain, the Financial Assistance Committee will meet as may be necessary to make any final determinations.

Once all financial assistance funds have been awarded, the school will maintain a waiting list of applicants who qualify for assistance, but have not yet been awarded financial assistance.

F. FINANCIAL ASSISTANCE WAITING LIST

Once all financial assistance funds have been awarded, the school will maintain a waiting list of applicants who qualify for assistance, but have not yet been awarded financial assistance.